

Factsheet

FP WHEB Sustainability Fund

31 DECEMBER 2018



GENERAL FUND INFORMATION

Launch date: 8 June 2009
 Launch price: 100.00p
 Fund type: OEIC, UCITS
 Daily dealing valuation point: 12 noon
 IMA sector: Global

Fund Data as at 31/12/2018

Fund size: £242m

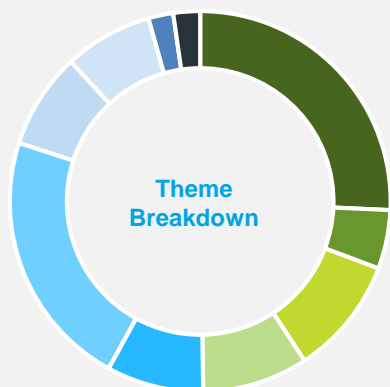
Indicative Characteristics

Holdings: 50-70
 Expected tracking error
 Range: 4-7%
 Average holding period: 4-7 years

Actual Characteristics

Holdings: 58
 Holding period: 60.6 years¹
 Active Share vs Benchmark: 98%²

PORTFOLIO ANALYSIS AS AT 31 DECEMBER 2018



Resource Efficiency	25.72%
Cleaner Energy	5.00%
Environmental Services	10.04%
Sustainable Transport	8.98%
Water Management	8.24%
Health	21.99%
Safety	8.14%
Wellbeing	7.50%
Education	2.11%
Cash	2.27%

FUND AIM AND INVESTMENT PROCESS

The Fund focuses on the opportunities created by the transition to healthy, low carbon and sustainable economies. The investment team selects high-quality companies from nine broad themes with strong growth characteristics to create a globally diversified portfolio. We develop long-term relationships with company managements to promote the best environmental, social and economic outcomes.

Top Ten Holdings as at 31 December 2018

Stock	Theme	Description	Holding
Linde (formerly Praxair)	Environmental Services	Supplies a variety of gases to manufacturing, petrochemical and electronics industries and also to the healthcare sector. These are used in a variety of applications to make manufacturing processes more efficient and to reduce harmful emissions.	2.52%
Danaher	Health	Exposed to several WHEB themes, but it is categorised in the Health theme because of its design and manufacture of medical products including instrumentation, software and diagnostics for new drugs and critical care.	2.46%
TE Connectivity	Sustainable Transport	The leader in the connectors and sensors industry using electronic components, network solutions and wireless systems to improve safety and fuel and energy efficiency in the automotive industry and industrial end markets.	2.43%
Xylem	Water Management	A designer, manufacturer, equipment and service provider for water and wastewater applications which address water collection, distribution, and use to its return to the environment.	2.42%
Ansys	Resource Efficiency	Sells simulation software for product design and optimisation. which accelerates product time to market, improves engineering and improves product quality and safety for products including fuel efficient cars and planes, wind turbines and medical technology and consumer products.	2.38%
Ecolab	Water Management	A global provider of hygiene products to restaurants, hotels and hospitals with an emphasis on energy and water efficiency.	2.35%
Thermo Fisher	Health	A leading provider of analytical instruments, equipment, reagents and consumables, software and services for research, analysis, discovery and diagnostics in healthcare industries.	2.31%
WabCo	Safety	Manufactures advanced braking systems to improve the safety of commercial vehicles. It is also developing a variety of sensors and electronic components for more automated and efficient logistic services.	2.31%
MSA Safety	Safety	Global provider of safety products including self-contained respirators, gas masks and detectors, helmets and thermal imaging cameras. Markets include fire-fighting, industrial, construction and the consumer sector.	2.29%
CVS Health	Health	The company engages in pharmacy benefit management services; mail order, retail and specialty pharmacy; disease management programs; and retail clinics.	2.25%

Biggest Movers over the month in local currency – Top 3 Performers

Stock Name	Performance during Month	What Happened
CSL	4.37%	Relative defensive healthcare company in a volatile month.
China Everbright International	2.63%	Recommendation upgrades from two brokers.
Intertek	2.19%	Broker upgrade, expecting a sector re-rating until US interest rates peak.

Biggest Movers over the month in local currency – Bottom 3 Performers

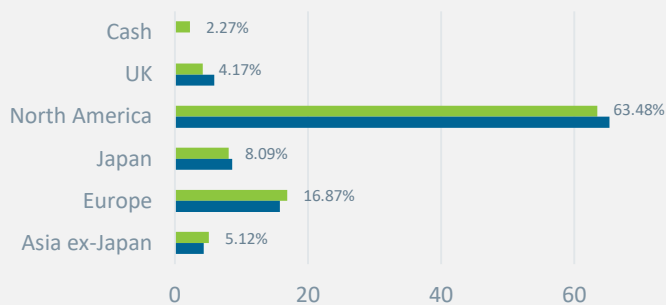
Stock Name	Performance during Month	What Happened
Tivity Health	-39.43%	Announced acquisition of Nutrisystem which raised concerns from investors.
Wabtec	-25.74%	Concerns over trade dispute between the US and China, slowing global GDP growth and rising interest rates in the US.
Grand Canyon Education	-21.43%	Announced acquisition of Orbis Education, although this would not fully explain the weak performance during the month.

Significant Portfolio Changes

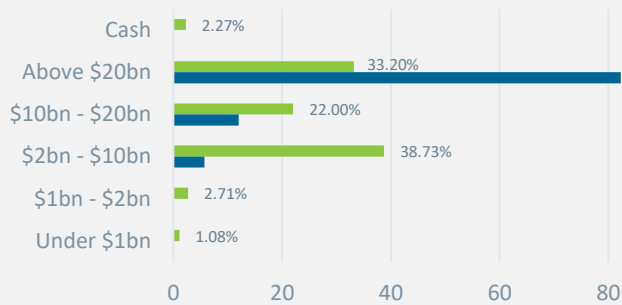
Stock Name	Purchase or sale	Theme	Brief description or sale rationale
N/A			



PORTFOLIO ANALYSIS AS AT 31 DECEMBER 2018

Geographic Allocation³

Market Capitalisation Allocation



Percentage values refer to FP WHEB Sustainability data

Comparative Performance (Figures are historic and past performance is not a reliable guide to future performance.)

Cumulative Performance	1 month	3 months	Year to date	12 months	3 years	5 years
FP WHEB Sustainability C Primary Share Class (GBP)	-9.79%	-13.13%	-6.00%	-6.00%	30.32%	53.31%
MSCI World Total Return (GBP)	-7.44%	-11.35%	-3.04%	-3.04%	39.02%	62.51%

Discrete Performance	Dec 2017 – Dec 2018	Dec 2016 – Dec 2017	Dec 2015 – Dec 2016	Dec 2014 – Dec 2015	Dec 2013 – Dec 2014
FP WHEB Sustainability C Primary Share Class (GBP)	-6.00%	16.07%	19.43%	7.06%	9.89%
MSCI World Total Return (GBP)	-3.04%	11.80%	28.24%	4.87%	11.46%

SHARE CLASSES AND FUND INFORMATION

C share class (ACC: GBP)

192.79p Share Price
1.08% Ongoing Charge⁴
ISIN: GB00B8HPRW47
SEDOL: B8HPRW4

C share class (ACC: CHF)

89.49 cents Share Price
1.08% Ongoing Charge
ISIN: GB00BF7M1G66
SEDOL: BF7M1G6

C share class (ACC: USD)

92.51 cents Share Price
1.08% Ongoing Charge
ISIN: GB00BFXBL788
SEDOL: BFXBL78

A share class (ACC: GBP)

189.30p Share Price
1.73% Ongoing Charge
ISIN: GB00B4LDCG53
SEDOL: B4LDCG5

C share class (INC: GBP)

143.67p Share Price
1.08% Ongoing Charge
Income Frequency:
Annual Dividend
Record Date: 28 February
Last Dividend (28/02/18): 1.2935p
ISIN: GB00BHBFFN03
SEDOL: BHBFFN0

C share class (ACC: EUR)

92.94 cents Share Price
1.08% Ongoing Charge
ISIN: GB00BF7M1771
SEDOL: BF7M177

Key Dates

Annual report 28 February
Interim report 31 August

B share class (ACC: GBP)⁵

141.66p Share Price
0.58% Ongoing Charge
£10m minimum investment
ISIN: GB00B6Y2LD34
SEDOL: B6Y2LD3

Authorised Corporate Director (ACD):

FundRock Partners Limited

A share class (ACC: USD)

92.39 cents Share Price
1.73% Ongoing Charge
ISIN: GB00BFXBL341
SEDOL: BFXBL34

Fund Administrator:

DST Financial Services International Limited

THE INVESTMENT TEAM

The investment team is one of the most experienced in the sector with a leading edge in the analysis and integration of positive impact and environmental, social and governance factors into stock selection and financial performance. Ted Franks, fund manager, works with Seb Beloe, Ty Lee and Ben Kluftinger in a close-knit team.

The team is supported by George Latham, Chief Investment Officer, and Geoff Hall, Chairman.



Ted Franks,
CA, CFA
Partner,
Fund Manager



Seb Beloe
MSc, DIC, CEnv
Partner
Head of Research



Ty Lee
CFA
Associate
Fund Manager



Ben Kluftinger
PhD, CFA
Senior Analyst

CONTACT US

George Latham, Managing Partner and CIO
george.latham@whebgroup.com +44 20 3219 3414

Libby Stanley, Business Development Manager
libby.stanley@whebgroup.com +44 020 3219 3410

www.whebgroup.com

Please see footnotes and important risk warnings on page 3

Footnotes and important risk warnings

The FP WHEB Sustainability Fund was originally launched on 8 Jun 2009. Effective re-launch as at 30 April 2012 after the portfolio was transitioned to a new investment process by a new investment team.

¹The average holding period is calculated in accordance with the requirements of the UCITS V directive, and derived from fund turnover at the last reporting date, less all subscriptions and redemptions. This figure is annualised and adjusted so as not to double count buys and sells. It is then inverted so that, for example, 50% turnover would equate to a 2-year average holding period. This calculation method can result in significant long holding periods when most of the trading volume is explained by subscriptions and/or redemptions.

²Active Share refers to the % overlap between the Fund and MSCI World Index weightings. Data as at 30 Sept 2018, source: Bloomberg.

³Data for Geographic and Market Capitalisation allocations are provided by Bloomberg. Data for Theme Breakdown is provided by Apex Services. Small differences in cash percentage figures may arise. Performance figures for the FP WHEB Sustainability Fund are calculated mid to mid. Index data are provided by MSCI Barra via Bloomberg, calculated using GBP. The MSCI World Index is quoted at month end with net dividends reinvested and without the deduction of any expenses (in contrast to the portfolio). The MSCI World Index is unmanaged and cannot be invested in directly.

⁴Effective from 3rd January 2018, there is a regulatory requirement that research charges paid out of the fund must be included in the total costs of the fund, and reported in the ongoing charges figure (OCF). This change affects the way we report research costs to you, with research charges now being included in the OCF calculation, where previously this figure was not disclosed. Although the reported OCF has risen, the overall costs charged to the fund are proportionately lower than they were in the previous reporting period.

⁵The minimum investment level for the B share class is £10m. Investment in the B share class is at the absolute discretion of the authorised corporate director of the Fund, FundRock Partners Limited. The previous factsheet dated 31st August 2018 stated that it was planned to close the B share class to new investors once this share class approached £100m. This level has now been reached.

Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)

Risks include: the price of shares ("Shares") in FP WHEB Sustainability Fund ("Fund") may increase or decrease and you may not get back the amount originally invested, for reasons including adverse market and foreign exchange rate movements. Past performance is not a guide to future returns. The Fund invests in equities and is exposed to price fluctuations in the equity markets, and focuses on investments in mid-sized companies in certain sectors so its performance may not correlate closely with the MSCI World Index (the Fund's benchmark). For full risks, please see fund prospectus on www.whebgroup.com.

General: This factsheet ("Factsheet") is issued by WHEB Asset Management LLP ("WHEB Asset Management"). It is intended for information purposes only and does not constitute or form part of any offer or invitation to buy or sell any security including any shares in the FP WHEB Sustainability Fund, including in the United States. It should not be relied upon to make an investment decision in relation to Shares in the FP WHEB Sustainability Fund or otherwise; any such investment decision should be made only on the basis of the Fund scheme documents and appropriate professional advice. This Factsheet does not constitute advice of any kind, investment research or a research recommendation, is in summary form and is subject to change without notice. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming shares. WHEB Asset Management has exercised reasonable care in preparing this Factsheet including using reliable sources, however, makes no representation or warranty relating to its accuracy, reliability or completeness or whether any future event may or may not occur. This Factsheet is only made available to recipients who may lawfully receive it in accordance with applicable laws, regulations and rules and binding guidance of regulators. WHEB Asset Management LLP is registered in England and Wales with number OC 341489 and has its registered office at 7 Cavendish Square, London, W1G 0PE. WHEB Asset Management LLP is authorised and regulated by the Financial Conduct Authority with Firm Reference Number 496413. FundRock Partners Limited (formerly Fund Partners Limited) is the Authorised Corporate Director of the Fund and is authorised and regulated by the Financial Conduct Authority with Firm Reference Number 469278 and has its registered office at 8-9 Lovat Lane, London, EC3R 8DW. The state of the origin of the Fund is England and Wales. The Representative in Switzerland is ACOLIN Fund Services AG, Affolternstrasse 56, CH-8050 Zurich, whilst the Paying Agent is Bank Vontobel Ltd, Gotthardstrasse 43, CH-8022 Zurich. The relevant documents such as the prospectus, the key investor information document (KIIDs), the Articles of Association as well as the annual and semi-annual reports may be obtained free of charge from the representative in Switzerland.